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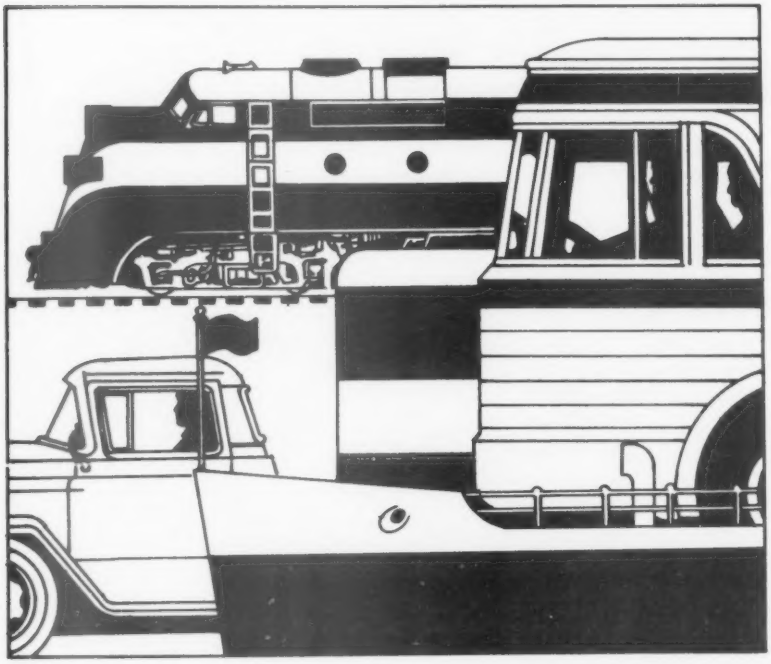
Vol. IV No. 3 - 1977

Transport Economics



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TRANSPORT ECONOMICS

Bureau of Economics

INTERSTATE COMMERCE COMMISSION

Vol. IV No. 3 - 1977

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Note: This release, issued as information, has not been adopted by the Interstate Commerce Commission.

1. Car hire per diem and mileage accounts for railroad-owned freight cars, years 1975 and 1976:

As shown in the table below, the adverse condition of the eastern district railroads continues to place the U.S. total in a deficit position, except for 1974 when the total credit balances of the southern and western districts outweighed the eastern debit balance.

The class I railroads which became Conrail on April 1, 1976, accounted for 78.7 percent of total eastern district declines in 1975. Penn Central was responsible for 75.1 percent of the pre-Conrail roads' deficit and 59.1 percent of the total eastern district debit balance. During the 9 months of operation in 1976, Conrail incurred 73.6 percent of the eastern roads' deficit, contributing heavily to the U.S. deficit balance of $46,229 thousand. The southern and western districts recorded fluctuating increases in both amounts payable and receivable between 1971 and 1976, remaining in a credit position during the period shown.

Car hire accounts for railroad-owned freight cars, district totals, U.S. class I railroads, 1971-76

- - -

Thousands

	U.S. Total (000)	East (000)	East Percent of total	South (000)	South Percent of total	West (000)	West Percent of total
Payable							
1971	$1,013,321	$403,436	39.8	$182,821	18.0	$427,064	42.2
1972	932,147	374,835	40.2	144,452	15.5	412,860	44.3
1973	1,169,336	450,294	38.5	217,182	18.6	501,860	42.9
1974	1,315,004	533,012	40.5	237,730	18.1	544,262	41.4
1975	1,221,051	492,169	40.3	214,515	17.6	514,367	42.1
1976	1,192,312	445,387	37.3	231,990	19.5	514,935	43.2
Receivable							
1971	978,344	326,188	33.3	199,342	20.4	452,814	46.3
1972	923,469	310,287	33.6	156,688	17.0	456,494	49.4
1973	1,140,286	379,756	33.3	219,960	19.3	540,570	47.4
1974	1,332,523	427,741	32.1	273,094	20.5	631,688	47.4
1975	1,195,779	389,390	32.6	244,294	20.4	562,095	47.0
1976	1,146,083	344,211	30.0	258,392	22.6	543,480	47.4
Balance							
1971	d 34,977	d 77,248		16,521		25,750	
1972	d 8,678	d 64,548		12,236		43,634	
1973	d 29,050	d 70,538		2,778		38,710	
1974	17,519	d105,271		35,364		87,426	
1975	d 25,272	d102,779		29,779		47,728	
1976	d 46,229	d101,176		26,402		28,545	

d Debit balance.
Source: Schedule 376, Individual Carrier Reports to the Commission.

Per diem and mileage net debit balances in car hire accounts for railroad-owned freight cars, U.S. class I railroads, years 1975 and 1976

- - -

Thousands

Railroads with net debit balance	1975	1976
Conrail	$ [2]	$108,674
Penn Central Transportation Co.	96,831	[3]
Baltimore and Ohio Railroad Co.	20,271	20,402
Missouri Pacific R.R. Co.	20,278	17,735
Chicago & North Western Transportation Co.	7,498	11,351
Chicago, Rock Island & Pacific R.R. Co.	11,506	11,130
Southern Pacific Transportation Co.	9,875	10,170
Chicago, Milwaukee, St. Paul & Pacific R.R. Co.	7,498	8,413
Lehigh Valley R.R. Co.	5,587	[3]
Erie Lackawanna Ry. Co.	19,509	[3]
Boston & Maine Corp.	2,980	5,060
Soo Line R.R. Co.	2,902	4,320
Illinois Central Gulf R.R. Co.	1,016	3,785
Grand Trunk Western R.R. Co.	2,280	3,435
Kansas City Southern Ry. Co.	982	2,951
Fort Worth & Denver Ry. Co.	3,157	2,758
Chesapeake & Ohio Ry. Co.	-8,997[1]	2,717
Long Island R.R. Co.	2,673	2,434
Northwestern Pacific R.R. Co.	2,418	2,378
Pennsylvania-Reading Seashore Lines	1,977	[3]
Reading Co.	1,889	[3]
Delaware & Hudson Ry. Co.	747	2,083
Florida East Coast Ry. Co.	1,588	1,815
Central of Georgia Ry. Co.	-399 [1]	1,149
Norfolk & Western Ry. Co.	2,758	1,124
Canadian Pacific Lines in Maine	953	1,121
Ann Arbor R.R. Co.	1,119	[4]
Oregon Electric Ry. Co.	1,027	[5]
Toledo, Peoria & Western R.R. Co.	766	975
St. Louis-San Francisco Ry. Co.	-794[1]	867
Texas Mexican Ry. Co.	1,280	774
Central R.R. Co. of New Jersey	3,081	[3]
Georgia R.R., Lessee Organization	689	615
Georgia Southern & Florida Ry. Co.	627	489
Detroit & Toledo Shore Line R.R. Co.	307	428
Richmond, Fredericksburg & Potomac R.R. Co.	442	242
Norfolk Southern Ry. Co.	-441[1]	183
Monongahela Ry. Co.	408	[5]
Spokane International R.R. Co.	59	[5]
Atlanta & West Point R.R. Co.	27	[5]

[1]Net credit value.
[2]Started operation 4/1/77.
[3]Merged into Conrail.
[4]Lessor railroad.
[5]Class II carrier in 1976.

Note: Rankings based on year 1976 data.

Source: Individual carrier reports to the Commission.

Per diem and mileage net credit balances in car hire accounts for railroad-owned freight cars, U.S. class I railroads, years 1975 and 1976

- - -

Thousands

Railroads with net credit balance	1975	1976
St. Louis Southwestern Ry. Co.	$28,237	$31,455
Union Pacific R.R. Co.	26,400	24,056
Atchison, Topeka & Santa Fe Ry. Co.	19,156	18,663
Pittsburgh and Lake Erie R.R. Co.	15,662	15,909
Southern Ry.	9,186	14,466
Burlington Northern Inc.	13,466	10,906
Seaboard Coast Line R.R. Co.	10,375	10,279
Bessemer & Lake Erie R.R. Co.	4,121	7,736
Texas & Pacific Ry. Co.	9,988	[3]
Duluth, Winnipeg & Pacific Ry. Co.	5,734	6,347
Maine Central R.R. Co.	5,635	5,204
Missouri-Illinois R.R. Co.	4,982	[1]
Western Pacific R.R. Co.	4,650	5,032
Bangor and Aroostook R.R. Co.	4,722	4,222
Denver and Rio Grande Western R.R. Co.	3,237	4,032
Illinois Terminal R.R. Co.	3,951	3,324
Green Bay & Western R.R.	3,537	[1]
Cincinnati, New Orleans & Texas Pacific Ry.	3,353	3,018
Alabama Great Southern R.R. Co.	1,900	2,714
Chicago & Eastern Illinois R.R. Co.	3,841	[3]
Chicago & Illinois Midland	[1]	2,395
Central Vermont Ry. Co.	3,588	2,260
Elgin, Joliet & Eastern Ry. Co.	1,503	2,183
Western Maryland Ry. Co.	1,535	2,037
Clinchfield R.R. Co.	515	1,799
Minneapolis, Northfield & Southern Ry.	514	[1]
Duluth, Missabe & Iron Range Ry. Co.	1,114	1,498
Detroit, Toledo & Ironton R.R. Co.	1,743	1,274
Akron, Canton, & Youngstown R.R. Co.	753	[1]
Western Ry. of Alabama	544	[1]
Colorado and Southern R.R. Co.	-136[2]	259
Lake Superior & Ishpeming R.R. Co.	185	[1]
Missouri-Kansas-Texas R.R. Co.	98	119

[1]Class II carrier.

[2]Net debit value.

[3]Merged into Missouri Pacific R.R. Co.

Note: Rankings based on year 1976 data.

Source: Individual carrier reports to the Commission.

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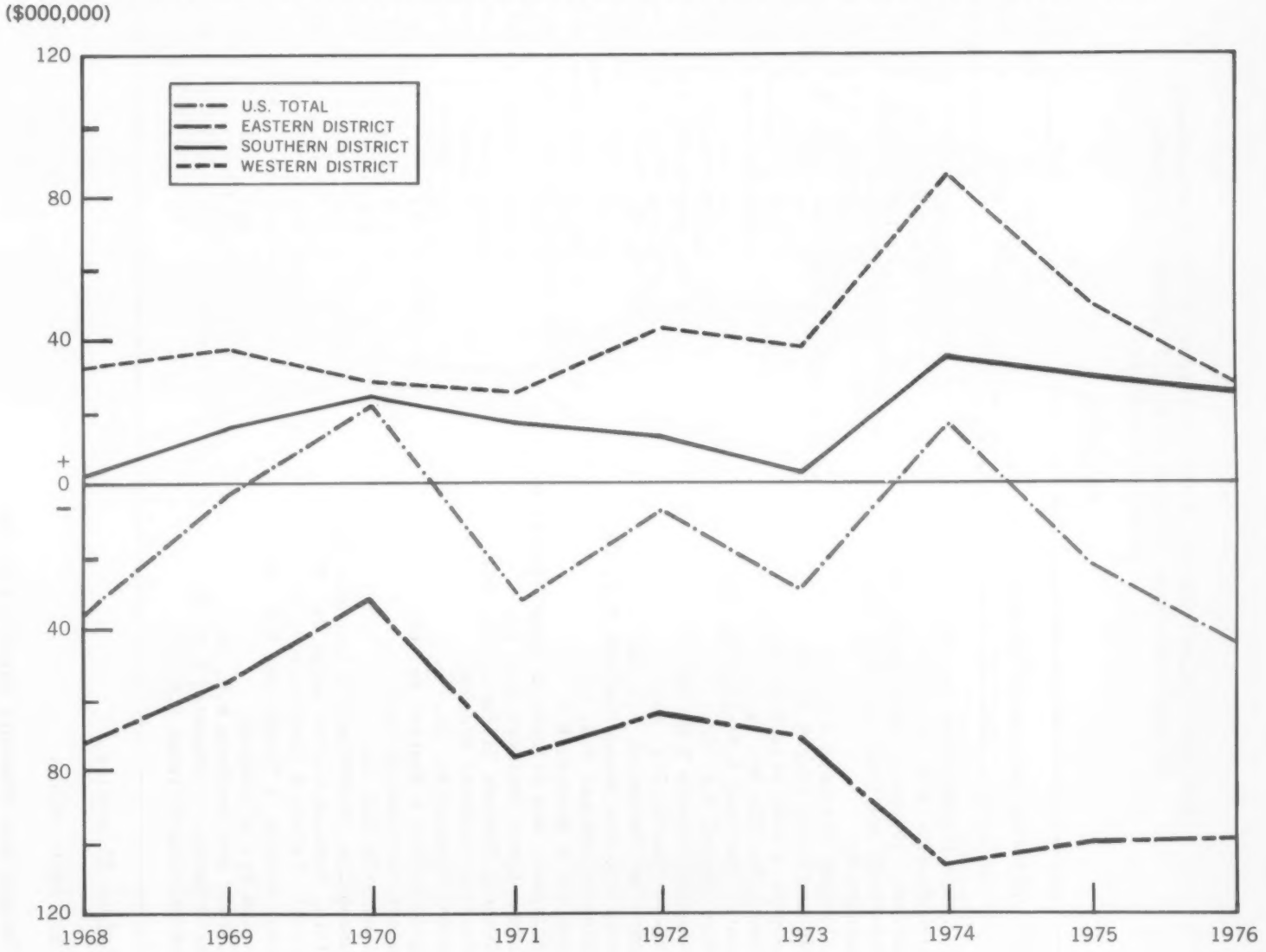
BALANCES OF CAR HIRE ACCOUNTS FOR RAILROAD-OWNED FREIGHT CARS



2. Rate of return on net investment, class I railroads, 1976 and 1975:

Rate of return on net investment is considered to be one of the primary measures of the financial condition of the railroads. The table presents class I railroads' rate of return as computed by present Commission standards. The rate base includes total transportation property less depreciation and amortization, plus cash, and material and supplies. Net railway operating income includes net revenue from railway operations less railway tax accruals, plus net rents. Effective January 1, 1976, class I railroads were those having gross operating revenues of $10 million or more.

As indicated in the table, the rate of return for all class I railroads dropped from 1.23 in 1975 to 0.35 percent in 1976. However, the overall averages are significantly affected by the poor performance of the eastern district, and Amtrak, as the southern district roads earned an average of 4.59 percent and the western district an average of 3.37 percent.

The eastern district and industry as a whole were substantially affected by the performance of Conrail which started operations April 1, 1976. While the district and U.S. rates of return are low compared to the average rates of return in other industries, some individual railroads are performing substantially better than average. In 1976, 19 railroads had rates of return above 5 percent while 12 railroads operated in deficit positions.

Estimated rates of return on net investment in transportation property plus working capital, class I railroads, 1976[1] and 1975

	Net investment in property (000)		Net railway operating income (000)		Rate of Return (percent)	
	1976	1975	1976	1975	1976	1975
Total U.S.	$27,756,956	$25,051,796	$ 97,798	$308,208	.35	1.23
Eastern	7,144,181	5,556,682	d 204,479	79,655	d	1.43
B&O	1,198,115	1,095,575	42,275	29,235	3.53	2.67
BAR	56,570	57,730	1,580	1,113	2.79	1.93
B&LE	112,923	107,746	6,870	7,749	6.08	7.19
B&M	125,190	185,354	d 6,437	d 10,649	d	d
CPLM	17,058	15,737	d 2,143	d 2,779	d	d
CV	26,765	24,916	331	159	1.24	.64
C&O	919,433	883,937	67,568	52,916	7.35	5.99
C&IM[3]	26,025	-	1,932	-	7.42	-
CONR[2]	1,390,922	-	d 391,311	-	d	-
D&H	94,702	84,162	d 5,534	d 3,923	d	d
D&TS	15,011	14,402	920	403	1.41	2.80
D&TI	65,209	67,135	d 719	1,052	d	1.57
EJ&E	104,742	97,166	7,998	1,000	7.64	1.03
GTW	175,437	121,085	3,312	d 7,562	1.89	d
IT	30,303	29,499	1,408	1,727	4.65	5.85
LI	208,161	204,876	d 119,071	d 126,842	d	d
MEC	65,957	66,613	1,425	979	2.16	1.47
N&W	2,082,270	2,059,207	163,401	115,298	7.85	5.60
P&LE	226,045	231,274	9,482	7,949	4.19	3.44
RF&P	75,190	71,920	5,150	4,399	6.85	6.12
WM	128,153	138,348	7,084	7,431	5.53	5.37

(Continued)

[1]Effective January 1, 1976, class I railroads were those having gross operating revenues of $10,000,000 or more.
[2]Started operation 4/1/76. Includes CNJ, EL, LV, PC, PRSL, and RDG railroads.
[3]Class II in 1975.

(Continued)

	Net investment in property (000)		Net railway operating income (000)		Rate of return (percent)	
	1976	1975	1976	1975	1976	1975
South	$ 5,612,812	$ 5,501,954	$ 257,532	$ 217,603	4.59	3.96
AGS	149,041	138,611	9,181	7,045	6.16	5.08
CGA	232,434	205,490	13,768	12,934	5.92	6.29
CNTP	188,132	191,762	22,034	17,937	11.71	9.35
CLIN	125,827	128,111	12,739	10,636	10.12	8.30
FEC	94,359	94,979	1,051	3,316	1.11	3.49
GA	28,939	29,104	919	386	3.18	1.33
GSF	54,215	51,517	4,546	3,951	8.39	7.67
ICG	1,090,408	1,100,779	2,727	9,028	.25	.82
L&N	1,195,445	1,133,574	58,553	50,168	4.90	4.43
NS	45,389	44,475	3,051	2,595	6.72	5.83
SCL	1,240,176	1,242,273	56,397	34,098	4.55	2.74
SOU	1,168,447	1,141,279	72,566	65,509	6.21	5.74
West	14,152,962	13,477,894	477,320	340,835	3.37	2.53
ATSF	1,949,571	1,918,714	66,153	69,719	3.39	3.63
BN	2,647,375	2,595,499	63,638	54,823	2.40	2.11
C&NW	451,523	374,141	21,178	d 4,506	4.69	d
MILW	525,696	540,015	d 19,346	d 25,444	d	d
CRI&P	350,851	347,560	d 25,115	d 32,051	d	d
C&S	93,793	96,052	4,057	2,957	4.33	3.08
DRGW	305,132	312,079	17,576	17,388	5.76	5.57
DMIR	103,826	101,880	2,625	2,932	2.53	2.88
DW&P	16,419	15,251	6,213	3,964	37.84	25.99
FW&D	53,698	52,849	650	2,072	1.21	3.92
KCS	205,788	207,197	6,681	6,438	3.25	3.11
MKT	179,508	174,209	d 2,733	d 3,982	d	d
MP	1,357,865[4]	962,633	66,244[4]	50,147	4.88	5.21
NWP	31,087	31,410	d 2,838	d 4,326	d	d
SLSF	498,421	476,936	22,474	16,104	4.51	3.38
SLSW	414,369	416,142	42,234	30,259	10.19	7.27
SOO	302,328	288,415	18,262	12,921	6.04	4.48
SP	2,188,689	2,171,127	49,947	26,152	2.28	1.20
TM	10,386	10,417	d 610	569	d	5.46
TP&W	13,586	12,878	350	327	2.58	2.54
UP	2,294,246	2,210,781	135,790	112,872	5.92	5.11
WP	158,805	161,709	3,890	1,500	2.45	.93
Other	847,001	515,266	d 432,575	d 329,885	d	d
NRPC	821,527	491,557	d 432,920	d 331,661	d	d
AT	25,474	23,709	345	1,776	1.35	7.49

[4]Includes C&EI and TP beginning October 1, 1976.

3. Piggyback traffic movements, selected years:

Class I Railroads

The number of trailers and containers originating by class I railroads in their piggyback operations rose from 2,090 thousand units in 1975 to 2,412 thousand units in 1976, or by 15.4 percent. Total number of units received from connecting railroads (including overhead traffic) increased 12.9 percent since 1975. Plan II½ continued to be the most advantageous piggyback arrangement utilized by class I railroads. Plan II½ accounted for 51.4 percent of units originating on line, and 53.7 percent received from connecting carriers and terminated on respondents' lines.

In 1976, the net tons originating on line increased 12.8 percent over 1975. Net tons received from connecting lines, either terminated on line or delivered to connecting railroads, increased 80.3 percent over the same period.

Gross piggyback revenues originated in year 1976 were up 19.7 percent -- $898.8 million compared to $750.9 million in 1975. Plan II½ accounted for 45.3 percent of total revenue by plan. Total revenue received from connecting railroads increased 8.7 percent during the corresponding period.

Class I Motor Carriers

The number of trailers and containers tendered by class I motor carriers to railroads by plan (except plan V) for piggyback movements rose from 245,521 units in 1975 to 275,615 units in 1976, or by 12.3 percent (see Table 4). Among the class I motor carriers of property, plans I and II½ were the most popular method and captured 65.1 percent and 27.7 percent, respectively, of total originated traffic. Plan V trailers and containers increased 3.7 percent, from 30,674 in 1975 to 31,822 in 1976. The number of tons originated by motor carriers under plans I and II½ accounted for 63.3 and 29.6 percent of total tonnage delivered to railroads (see Table 5). Tons originated by plan and total tons including Plan V decreased 1.4 percent from the 1975 period.

Class A Freight Forwarders

The use of piggyback service by class A freight forwarders in 1976 increased by 13.4 percent or 29,995 trailer and container units over 1975 (see Table 6). All individual plans, other arrangements, and water movements increased over 1975, except plan V which reported no units for 1976. Plan IV continues to be the principal piggyback plan used by freight forwarders, 45.5 percent of the total. Plan II½ continues to be the second most important plan with 39.4 percent of the total.

The number of tons originated by forwarders, following the general growth in the number of trailers and containers originated, also increased by some 8.2 percent or 257.1 thousand tons over 1975 totals (see Table 7). Forwarder piggyback payments to railroads in 1976 likewise increased by almost 18.0 percent or 28.4 million over the previous year (see Table 8).

Class A Water Carriers and Maritime Carriers

In 1976, a total of 96,545 trailer and container units were reported as being terminated by class A water carriers and maritime carriers, the second drop since 1974 (see Table 9). This decline in total units was also accompanied by decreases in both tons and revenue during 1976 (see Tables 10 and 11).

Table 1

Trailers and containers originated and terminated by class I railroads, piggyback traffic by plan 1973-1976

	Plan I	Plan II	Plan II 1/4	Plan II 1/2	Plan III	Plan IV	Plan V	Reported by plan--total	NEC	Total
A. Originating on respondents' lines										
a. Terminating on respondents' lines										
1973	214,680	224,964	4,529	666,022	104,821	67,562	53,523	1,336,101	86,512	1,422,613
1974	180,266	195,477	7,749	689,344	144,097	68,837	50,853	1,336,623	93,066	1,429,689
1975	133,946	125,284	5,713	567,462	148,241	65,615	43,252	1,089,513	86,563	1,176,076
1976	191,114	128,940	13,033	669,855	170,048	79,468	39,797	1,292,255	100,688	1,392,943
b. Delivered to connecting railroads										
1973	9,897	157,586	2,609	684,506	63,091	105,745	11,442	1,034,876	51,499	1,086,375
1974	15,058	144,015	2,429	703,927	80,784	112,421	13,365	1,071,999	66,621	1,138,620
1975	28,651	86,479	5,072	561,999	66,321	98,974	8,495	855,991	57,636	913,627
1976	42,372	69,010	5,831	569,884	113,753	126,650	8,932	936,432	82,343	1,018,775
Originating on respondents' lines--total										
1973	224,577	382,550	7,138	1,350,528	167,912	173,307	64,965	2,370,977	138,011	2,508,988
1974	195,324	339,492	10,178	1,393,271	224,881	181,258	64,218	2,408,622	159,687	2,568,309
1975	162,597	211,763	10,785	1,129,461	214,562	164,589	51,747	1,945,504	144,199	2,089,703
1976	233,486	197,950	18,864	1,239,739	283,801	206,118	48,729	2,228,687	183,031	2,411,718
B. Received from connecting railroads										
a. Terminating on respondents' lines										
1973	9,664	129,743	2,329	716,624	71,272	158,970	11,072	1,099,679	48,705	1,148,384
1974	16,900	107,256	2,390	736,612	94,689	170,838	11,592	1,140,277	64,706	1,204,983
1975	31,367	64,437	2,540	576,171	82,077	150,841	9,388	916,821	53,047	969,868
1976	42,351	57,027	4,569	587,169	150,743	177,009	8,867	1,027,735	65,446	1,093,181
b. Delivered to connecting RR--overhead - total										
1973										516,667
1974										531,831
1975										461,279
1976										523,294
c. Received from connecting RR--total										
1973										1,665,051
1974										1,736,814
1975										1,431,147
1976										1,616,475

Table 2

Net tons originated and terminated by class I railroads, piggyback traffic by plan, 1973-1976

(Thousands)

	Plan I	Plan II	Plan II 1/4	Plan II 1/2	Plan III	Plan IV	Plan V	Reported by plan--total	NEC	Total
A. Originating on respondents' lines										
a. Terminating on respondents' lines										
1973	3,074	3,451	224	11,713	1,569	1,062	881	21,974	1,382	23,356
1974	3,761	3,436	114	12,615	2,165	1,061	852	24,004	1,434	25,438
1975	1,820	1,979	95	10,036	2,212	997	689	17,828	1,371	19,199
1976	2,605	2,127	129	11,667	2,681	1,272	599	21,080	1,467	22,547
b. Delivered to connecting railroads										
1973	134	2,775	48	12,754	993	1,654	176	18,534	699	19,233
1974	183	2,754	142	13,686	1,143	2,209	213	20,330	975	21,305
1975	361	1,422	86	10,199	974	1,193	210	14,445	823	15,268
1976	560	1,124	92	10,127	1,626	1,537	153	15,219	1,100	16,319
Originating on respondents' lines--total										
1973	3,208	6,226	272	24,467	2,562	2,716	1,057	40,508	2,081	42,589
1974	3,944	6,190	256	26,301	3,308	3,270	1,065	44,334	2,409	46,743
1975	2,181	3,401	181	20,235	3,186	2,190	899	32,273	2,194	34,467
1976	3,165	3,251	221	21,794	4,307	2,809	752	36,299	2,567	38,866
B. Received from connecting railroads										
a. Terminating on respondents' lines										
1973	137	2,146	40	13,172	1,128	2,447	159	19,229	764	19,993
1974	211	1,922	38	13,890	1,417	3,068	185	20,731	916	21,647
1975	403	1,045	38	10,742	1,284	2,274	145	15,931	952	16,883
1976	573	917	67	10,117	2,058	2,615	152	16,499	1,005	17,504
b. Delivered to connecting RR--overhead - total										
1973										9,373
1974										10,448
1975										8,228
1976										27,776
c. Received from connecting RR--total										
1973										29,366
1974										32,095
1975										25,111
1976										45,280

Table 3

Gross revenues originated and terminated by class I railroads, piggyback traffic by plan, 1973-1976

\- - -

(Dollars in thousands)

	Plan I	Plan II	Plan II 1/4	Plan II 1/2	Plan III	Plan IV	Plan V	Reported by plan--total	NEC	Total
A. Originating on respondents' lines										
a. Terminating on respondents' lines										
1973	37,281	90,128	2,875	178,559	21,022	47,290	17,348	394,503	34,155	428,658
1974	35,143	92,947	6,284	216,840	34,928	55,874	18,514	460,530	38,297	498,827
1975	35,514	66,425	4,621	193,206	42,262	57,427	17,297	416,752	39,047	455,799
1976	59,720	71,672	5,704	247,655	53,239	75,594	15,589	529,173	39,491	568,664
b. Delivered to connecting railroads										
1973	2,153	54,752	1,939	171,037	14,398	41,496	2,448	288,223	26,102	314,325
1974	2,970	56,950	2,306	189,263	18,458	41,501	3,283	314,731	33,282	348,013
1975	7,672	38,241	3,480	158,422	18,029	37,982	3,353	267,179	27,938	295,117
1976	11,615	32,648	2,971	159,841	35,103	50,552	3,036	295,766	34,357	330,123
Originating on respondents' lines--total										
1973	39,434	144,880	4,814	349,596	35,420	88,786	19,796	682,726	60,257	742,983
1974	38,113	149,897	8,590	406,103	53,386	97,375	21,797	775,261	71,579	846,840
1975	43,186	104,666	8,101	351,628	60,291	95,409	20,650	683,931	66,985	750,916
1976	71,335	104,320	8,675	407,496	88,342	126,146	18,625	824,939	73,848	898,787
B. Recieved from connecting railroads										
a. Terminating on respondents' lines										
1973	2,147	44,261	783	167,770	15,854	87,599	2,323	320,737	22,239	342,976
1974	2,380	41,372	968	192,153	20,281	106,523	2,736	366,413	29,233	395,646
1975	5,632	26,765	1,223	158,759	20,319	98,653	2,867	314,218	25,028	339,246
1976	13,413	25,382	2,264	164,128	32,725	115,503	2,481	355,896	29,737	385,633
b. Delivered to connecting RR--overhead - total										
1973										140,594
1974										137,938
1975										126,540
1976										120,734
c. Received from connecting RR--total										
1973										483,570
1974										533,584
1975										465,786
1976										506,367

Table 4

Trailers and containers reported by class I motor carriers of property, piggyback traffic by plan, 1974-1976

	Number of trailer and container units		
	1974	1975	1976
Piggyback traffic originated--trailers and containers delivered to railroads, except plan V units			
Plan I	129,317	131,051	179,503
Plan II	4,595	802	1,069
Plan II 1/2	109,767	99,376	76,209
Plan III	10,099	10,404	15,747
NEC, except plan V	7,055	3,888	3,087
Total, except plan V	260,833	245,521	275,615
Piggyback traffic--plan V trailers and containers			
Delivered to railroads	26,443	25,339	28,128
Received from railroads	7,711	5,335	3,694
Total plan V	34,154	30,674	31,822
Total railroad piggyback	294,987	276,195	307,437
Containers included in total	9,298	5,347	3,993
Use of connecting or underlying water service joint-rate or plan V type movements			
Delivered to water carriers	30,640	29,091	29,309
Received from water carriers	33,595	30,396	30,150
Total, joint rate or plan V	64,235	59,487	59,459
NEC, or unknown	551	653	779
Total water-carrier piggyback	64,786	60,140	60,238
Containers included in total	49,935	46,266	47,274

(Continued)

(Continued)

	Number of trailer and container units		
	1974	1975	1976
Steamship pier traffic--loaded trailers and containers in line-haul motor service with prior or subsequent water movement:			
To steamship piers			
Coastwise and intercoastal			
Trailers	1,274	351	591
Containers	10,834	8,117	8,806
Total, coastwise and intercoastal	12,108	8,468	9,397
Other water carrier movements			
Trailers	2,180	3,139	3,388
Containers	16,635	19,187	14,887
Total, other movements	18,815	22,326	18,275
Total, to steamship piers	30,923	30,794	27,672
From steamship piers			
Coastwise and intercoastal			
Trailers	849	673	1,027
Containers	4,593	3,722	1,701
Total, coastwise and intercoastal	5,442	4,395	2,728
Other water carrier movements			
Trailers	1,171	1,501	1,839
Containers	9,456	8,271	9,872
Total, other movements	10,627	9,772	11,711
Total, from steamship piers	16,069	14,167	14,439

Table 5

Net tons reported by class I motor carriers of property, piggyback traffic by plan, 1974-1976

	Net tons (000)		
	1974	1975	1976
Piggyback traffic originated--trailers and containers delivered to railroads except plan V units			
Plan I	1,825	1,542	2,069
Plan II	81	13	20
Plan II 1/2	1,595	1,565	968
Plan III	153	131	170
NEC, except plan V	84	73	47
Total, except plan V	3,738	3,324	3,274
Piggyback traffic--plan V trailers and containers			
Delivered to railroads	332	327	342
Received from railroads	77	58	40
Total plan V	409	385	382
Total railroad piggyback	4,147	3,709	3,656
Containers included in total	118	138	47
Use of connecting or underlying water service joint-rate or plan V type movements			
Delivered to water carriers	562	537	555
Received from water carriers	590	548	549
Total, joint rate or plan V	1,152	1,085	1,104
NEC, or unknown	7	11	13
Total water-carrier piggyback	1,159	1,096	1,117
Containers included in total	934	863	896

(Continued)

(Continued)

	Net tons (000)		
	1974	1975	1976
Steamship pier traffic--loaded trailers and containers in line-haul motor service with prior or subsequent water movement:			
To steamship piers			
Coastwise and intercoastal			
Trailers	7	2	6
Containers	165	133	175
Total, coastwise and intercoastal	172	135	181
Other water carrier movements			
Trailers	38	54	62
Containers	259	269	218
Total, other movements	297	323	280
Total, to steamship piers	469	458	461
From steamship piers			
Coastwise and intercoastal			
Trailers	15	10	18
Containers	64	49	23
Total, coastwise and intercoastal	79	59	41
Other water carrier movements			
Trailers	21	26	25
Containers	138	108	140
Total, other movements	159	134	165
Total, from steamship piers	238	193	206

Table 6

Trailers and containers originated by class A freight forwarders, piggyback traffic by plan, 1972-1976

Year	Total originations	Total by specified plan	Plan II	Plan II 1/2	Plan III	Plan IV	Plan V	Other arrange-ments	Water
1972	217,472	212,849	6,249	107,169	23,215	75,148	1,068	1,366	3,257
1973	261,303	257,635	4,666	127,313	22,634	101,375	1,647	607	3,061
1974	265,444	261,450	5,193	122,577	23,995	107,760	1,925	576	3,418
1975	223,512	218,408	4,847	91,464	22,098	98,232	1,767	606	4,498
1976	253,507	247,088	7,086	99,984	24,653	115,365	-	1,514	4,905
			-- Percent of total trailer and container originations --						
1972	100.0	97.9	2.9	49.3	10.9	34.5	.5	.6	1.5
1973	100.0	98.6	1.8	48.7	8.7	38.8	.6	.2	1.2
1974	100.0	98.5	2.0	46.2	9.0	40.6	.7	.2	1.3
1975	100.0	97.7	2.2	40.9	9.9	43.9	.8	.3	2.0
1976	100.0	97.5	2.8	39.5	9.7	45.5	-	.6	1.9

Table 7

Net tons originated by class A freight forwarders, piggyback traffic by plan, 1972-1976

- - -

Thousands

Year	Total originations	Total by specified plan	Plan II	Plan II 1/2	Plan III	Plan IV	Plan V	Other arrange-ments	Water
1972	2,627.5	2,578.2	74.7	1,175.8	268.6	1,038.9	20.2	18.6	30.7
1973	3,266.2	3,224.0	39.9	1,452.6	284.1	1,418.4	29.0	10.8	31.4
1974	3,434.4	3,395.8	51.6	1,482.3	311.9	1,514.5	35.5	8.2	30.4
1975	3,121.8	3,085.4	47.8	1,212.5	422.8	1,377.0	25.3	7.6	28.7
1976	3,378.9	3,323.5	70.1	1,313.9	323.4	1,616.1	-	22.3	33.1
			-- Percent of total tonnage originations --						
1972	100.0	98.1	2.8	44.8	10.2	39.5	.8	.7	1.2
1973	100.0	98.7	1.2	44.5	8.7	43.4	.9	.3	1.0
1974	100.0	98.9	1.5	43.2	9.1	44.1	1.0	.2	.9
1975	100.0	98.8	1.5	38.8	13.5	44.1	.8	.2	.9
1976	100.0	98.4	2.1	38.9	9.6	47.8	-	.6	1.0

Table 8

Payments to railroads for piggyback service, class A freight forwarders, by plan, 1972-1976

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Thousands of dollars

Year	Total payments	Total by specified plan	Plan II	Plan II 1/2	Plan III	Plan IV	Plan V	Other arrange-ments	Water
1972	104,375.2	101,661.0	3,309.0	35,877.7	6,950.6	54,885.1	638.6	1,024.8	1,689.4
1973	136,743.1	134,149.1	2,522.8	45,699.0	7,519.5	77,683.8	724.0	490.5	2,103.5
1974	168,765.7	165,610.3	3,586.8	53,347.4	9,066.9	98,694.2	915.0	695.0	2,460.4
1975	158,342.0	155,104.7	3,344.0	45,333.8	8,141.0	97,338.6	947.3	702.8	2,534.6
1976	186,760.0	182,101.1	4,487.3	51,470.8	10,040.1	116,102.9	-	1,321.2	3,337.7
			-- Percent of total payments --						
1972	100.0	97.4	3.2	34.4	6.7	52.5	.6	1.0	1.6
1973	100.0	98.1	1.9	33.4	5.5	56.8	.5	.4	1.5
1974	100.0	98.1	2.1	31.6	5.4	58.5	.5	.4	1.5
1975	100.0	98.0	2.1	28.6	5.1	61.5	.6	.4	1.6
1976	100.0	97.5	2.4	27.6	5.4	62.1	-	.7	1.8

Table 9

Trailers and containers terminated by class A water carriers and maritime carriers, fishyback traffic by plan, 1973-1976

	1973	1974	1975	1976
Total	117,272	126,903	115,992	96,545
Unit loads - total	107,865	119,461	108,646	89,812
Plan II type	34,567	23,340	18,193	11,943
Plan V type	73,298	96,121	90,453	77,869
Consolidated shipments	9,407	7,442	7,346	6,733
	-- Percent of total units terminated --			
Total	100.0	100.0	100.0	100.0
Unit loads - total	92.0	94.1	93.7	93.0
Plan II type	29.5	18.4	15.7	12.4
Plan V type	62.5	75.7	78.0	80.6
Consolidated shipments	8.0	5.9	6.3	7.0

Table 10

Net tons terminated by class A water carriers and maritime carriers, fishyback traffic by plan, 1973-1976

	1973	1974	1975	1976
Total	2,054,682	2,600,775	2,201,112	1,884,317
Unit loads - total	1,936,510	2,492,073	2,100,976	1,799,230
Plan II type	603,888	392,676	293,589	174,217
Plan V type	1,332,622	2,099,397	1,807,387	1,625,013
Consolidated shipments	118,172	108,702	100,136	85,087
	-- Percent of net tons terminated --			
Total	100.0	100.0	100.0	100.0
Unit loads - total	94.2	95.8	95.5	95.5
Plan II type	29.3	15.1	13.3	9.3
Plan V type	64.9	80.7	82.2	86.2
Consolidated shipments	5.8	4.2	4.5	4.5

Table 11

Gross revenue of terminations reported by class A water carriers and maritime carriers, fishyback traffic by plan, 1973-1976

Thousands of dollars

	1973	1974	1975	1976
Total	104,180.3	150,941.1	148,377.1	134,995.2
Unit loads - total	89,517.4	132,795.8	127,780.7	115,457.3
Plan II type	27,745.2	11,797.2	8,870.7	4,805.5
Plan V type	61,772.2	120,998.6	118,910.0	110,651.8
Consolidated shipments	14,662.9	18,145.3	20,596.4	19,537.9
	-- Percent of gross revenue --			
Total	100.0	100.0	100.0	100.0
Unit loads - total	85.9	88.0	86.1	85.5
Plan II type	26.6	7.8	6.0	3.5
Plan V type	59.3	80.2	80.1	82.0
Consolidated shipments	14.1	12.0	13.9	14.5

Table 12

Total number of piggyback units and containers moved by freight forwarders and water carriers, 1964-1976

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Thousands

Year	Total trailers/containers reported	Total containers	Index	Total participation (percent)
		Freight forwarders		
1964	119.8	11.3	100.0	9
1965	163.1	14.5	128.7	9
1966	201.3	15.8	140.1	8
1967	231.4	14.3	127.0	6
1968	242.8	10.0	88.6	4
1969	225.6	2.3	20.0	1
1970	232.3	3.3	29.4	1
1971	199.3	4.5	39.8	2
1972	217.5	5.9	52.2	3
1973	261.3	5.5	48.7	2
1974	265.4	5.3	46.9	2
1975	223.5	7.2	63.7	3
1976	253.1	9.2	81.4	4
		Water and maritime carriers		
1964	76.7	67.2	100.0	88
1965	70.2	59.9	89.0	85
1966	80.5	67.1	99.8	83
1967	58.4	49.1	73.0	84
1968	50.9	40.5	60.3	80
1969	69.8	57.4	85.4	82
1970	82.8	68.6	101.9	83
1971	80.0	69.9	103.9	87
1972	102.8	87.8	130.7	85
1973	117.3	95.8	142.6	82
1974	126.9	108.7	161.8	86
1975	116.0	98.6	146.7	85
1976	96.5	79.2	117.9	82

4. The price index for railroads:

The accompanying table and chart revise and update the Railroad Freight Price Index developed by the Bureau of Labor Statistics (BLS). The index measures monthly changes in the average price of transporting all freight by rail. The overall railroad price index for June 1977 remained the same over the previous month.

Rates on primary metal products declined by 0.2 percent. Freight rates on farm products, metallic ore, and wood and lumber products rose 0.1 percent. There was no change in the freight price for the movement of the other seven major commodity groups.

Price indexes for total railroad freight and wholesale price index, all commodities (1969=100)

Total railroad freight

Yr.	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
1969	99.5	99.5	99.5	99.5	99.5	99.5	99.6	99.6	99.6	99.6	99.6	105.2
1970	105.2	105.2	105.2	105.2	105.3	110.0	110.1	110.1	110.2	110.2	110.2	119.1
1971	119.2	119.3	119.3	123.4	123.4	123.7	123.7	123.5	123.6	123.5	123.4	123.2
1972	123.3	126.0	126.0	126.1	126.2	126.2	126.2	126.1	126.1	126.0	127.4	127.4
1973	127.4	127.4	127.4	127.4	127.4	127.4	127.6	127.7	131.1	133.6	133.8	133.8
1974	134.8	137.5	143.2	144.0	144.3	144.8	157.5	157.8	158.0	158.0	158.0	158.3
1975	158.3	158.3	158.3	158.3	165.8	165.9	175.2	175.6	175.7	180.2	180.8	180.9
1976	181.0	181.2	181.2	185.4	187.1	187.4	187.4	187.5	187.6	191.1	191.1	191.6
1977	198.0	198.0	198.2	198.3	198.2	198.2						

Wholesale price index

Yr.	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
1969	97.9	98.4	99.0	99.1	99.8	100.3	100.5	100.4	100.6	100.8	101.5	102.0
1970	102.6	103.0	103.2	103.3	103.3	103.7	104.1	103.7	104.2	104.1	104.1	104.2
1971	105.0	105.9	106.1	106.4	106.9	107.3	107.6	107.9	107.5	107.4	107.5	108.4
1972	109.2	110.1	110.2	110.3	111.0	111.5	112.4	112.6	112.9	112.7	113.3	115.4
1973	116.9	119.2	121.9	122.5	125.1	127.7	126.1	133.4	131.2	130.2	130.7	133.1
1974	137.7	140.4	142.2	143.4	145.5	146.2	151.8	157.2	157.0	159.8	161.4	161.0
1975	161.3	160.8	160.0	161.6	162.5	163.1	165.0	165.9	166.9	168.0	167.3	167.8
1976	168.4	168.4	168.6	170.2	170.7	171.9	173.1	172.5	173.4	173.9	174.3	175.7
1977	176.5	178.4	180.2	182.4	183.3	182.6						

Note: The index is designed to measure changes in the prices of shipping goods by rail in the U.S. The representative prices and sample used for the index reflect the railroads' prices for shipping a fixed set of commodities under specified and unchanging conditions. The index is not intended to measure changes in railroad revenue or in shipper costs that result from changes in services or mode.

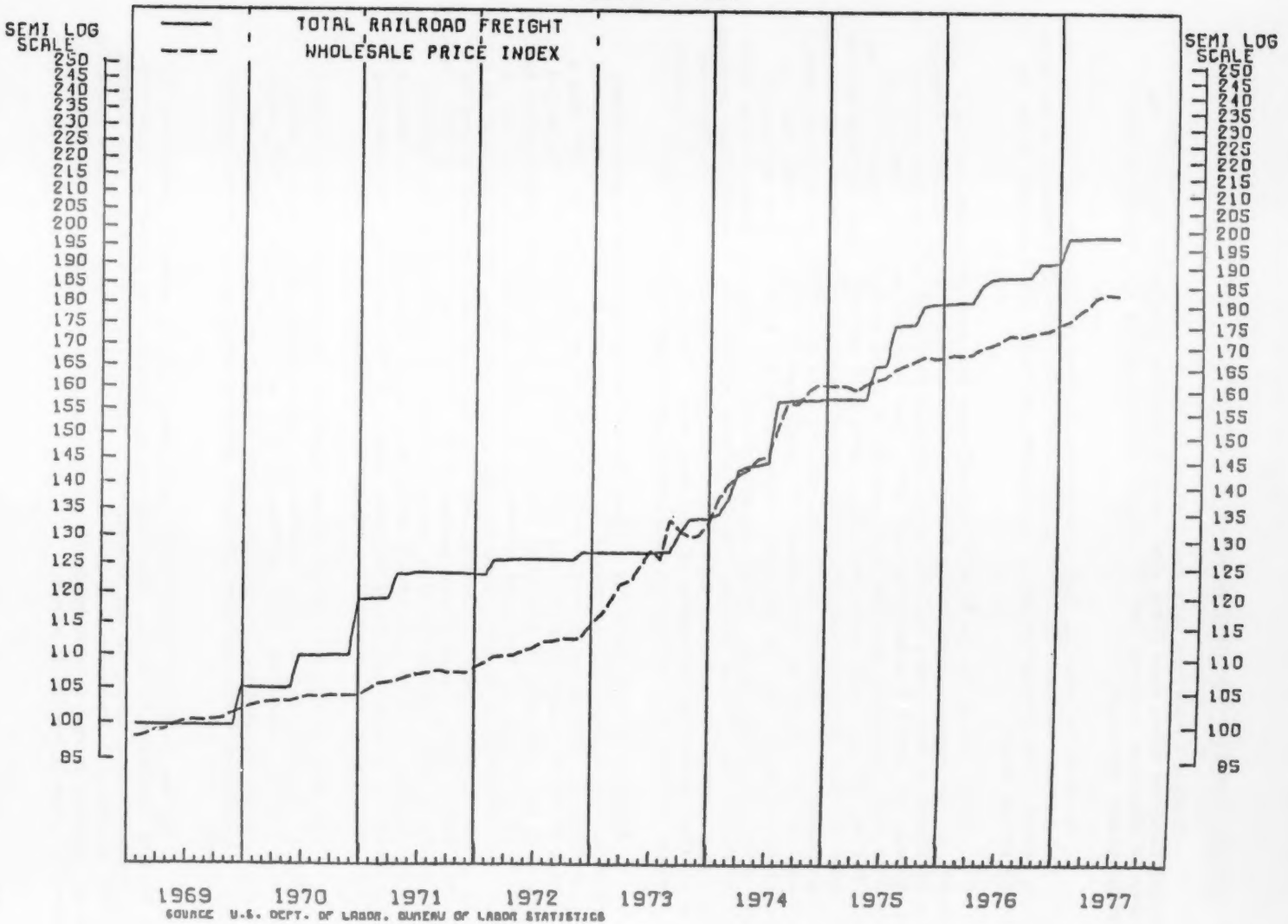
Source: U.S. Department of Labor, Bureau of Labor Statistics.

Price index for all railroad freight and selected commodities, and wholesale price index (unadjusted) 1972-1977 by quarters (base 1969=100)

Commodity Code	01	10	11	14	20	24	26	28	32	33	37		
Commodity	Farm products	Metallic ores	Coal	Nonmetallic minerals	Food products	Wood or lumber products	Pulp, paper or allied products	Chemical or allied products	Clay, concrete, glass or stone products	Primary metal products	Transportation equipment	Total railroad freight	Wholesale price
1972 - 1st qtr.	122.3	126.6	127.5	124.6	124.8	122.3	125.1	123.8	126.1	127.4	126.0	125.1	109.8
2nd qtr.	123.6	127.7	128.7	125.6	126.3	123.2	125.3	124.8	126.9	128.4	127.1	126.1	110.9
3rd qtr.	124.8	128.1	128.9	125.5	126.7	123.4	123.1	124.7	126.0	128.4	127.1	126.1	112.6
4th qtr.	123.1	130.0	130.0	126.7	127.0	124.4	122.6	125.7	128.0	129.6	129.0	126.9	113.8
1973 - 1st qtr.	122.8	131.0	130.5	128.0	127.0	125.1	122.6	125.8	128.8	130.3	130.0	127.4	119.3
2nd qtr.	122.9	131.1	130.6	128.2	127.1	125.4	122.7	125.8	128.8	130.2	130.0	127.4	125.1
3rd qtr.	125.6	132.4	131.9	129.4	128.2	126.7	123.8	127.1	130.5	131.4	131.3	128.8	130.2
4th qtr.	129.6	137.6	137.0	134.4	132.9	132.3	128.8	131.9	136.7	136.6	136.4	133.7	131.3
1974 - 1st qtr.	133.4	142.5	142.0	139.5	137.8	137.2	133.3	136.7	141.1	141.7	141.3	138.5	140.0
2nd qtr.	139.5	148.8	148.2	145.2	143.7	142.7	138.8	142.7	146.7	147.9	147.5	144.4	145.0
3rd qtr.	154.5	164.2	163.5	157.9	156.9	154.4	150.8	156.0	161.6	161.7	162.6	157.8	155.3
4th qtr.	153.9	164.4	165.3	159.5	157.2	155.2	151.2	156.4	162.8	161.7	162.6	158.1	160.7
1975 - 1st qtr.	153.9	165.2	164.8	161.0	157.1	155.7	152.1	156.7	163.3	161.7	162.6	158.3	160.7
2nd qtr.	157.9	173.2	171.7	166.7	163.1	156.0	158.2	163.0	169.6	168.4	162.9	163.3	162.4
3rd qtr.	171.5	185.7	184.1	178.6	174.7	169.0	168.9	174.6	180.4	181.7	182.0	175.5	165.9
4th qtr.	176.6	189.5	189.5	183.2	179.2	173.6	171.6	179.4	184.8	187.3	186.5	180.6	167.7
1976 - 1st qtr.	177.9	189.3	190.0	184.8	179.4	174.2	171.9	179.7	185.0	187.6	186.6	181.1	168.5
2nd qtr.	181.9	198.4	202.1	192.9	185.2	176.9	176.5	183.3	193.2	190.6	188.8	186.6	170.9
3rd qtr.	183.5	201.4	203.1	192.7	186.3	177.9	176.9	183.6	193.8	190.8	188.9	187.5	173.0
4th qtr.	187.5	202.0	203.2	196.4	189.4	182.6	179.0	188.7	196.8	197.4	196.5	191.3	174.6
1977 - 1st qtr.	190.1	209.9	209.5	203.3	194.7	190.2	186.1	196.2	204.7	205.8	203.7	198.1	178.4
2nd qtr.	190.4	210.2	209.9	204.5	194.2	191.2	186.4	196.3	205.0	203.9	203.7	198.2	182.7

Source: BLS Price Index for Railroad Freight.

PRICE INDEXES FOR TOTAL RAILROAD FREIGHT AND WPI ALL COMMODITIES
(1969 = 100)



SOURCE U.S. DEPT. OF LABOR, BUREAU OF LABOR STATISTICS

5. Freight forwarder industry, selected years, 1960-1975:

Freight forwarders have experienced little sustained growth in tons of freight received since they first came under Commission regulation in 1942. The number of shipments received has fluctuated downward during the period and their average weight increased.

As shown in Table 1, 1975 tonnage was 15.8-percent higher than that for 1960, but a 10.4-percent decrease occurred in 1975 over 1974. The 1974 tonnage is the highest on record. The average weight of a shipment increased 199.2 percent during the 16-year period shown.

Table 2 shows the pattern of expenditures for transportation and their relationship to the revenues received by forwarders for transportation service. Revenues have increased in most years and the spread between forwarder revenue from patrons and payments to carriers widened through 1971, then lessened markedly from 1972 to 1975. In 1960, railroads received 60.8 percent of total forwarder transportation payments but by 1975 the rails were receiving a mere 22.9 percent. Over the same period, the share of total payments made for motor carrier transportation decreased by 3.3-percentage points to 15.7 percent, while the portion paid for pickup and delivery service increased by 10.8 points to 29.8 percent of total expenditures. The share paid for other transportation, for the most part representing air service, also experienced rapid growth in recent years. While the distribution of payments among various modes shifted during the 16-year period, the difference between the transportation revenues received by forwarders and their expenditures for purchased transportation increased in a parallel manner as the number of carriers rose. Purchases equalled 70.9 percent of revenue in 1960, 65.2 percent in 1970, and 71.5 percent in 1975.

Revenues and expenses for freight forwarder operations have grown almost continuously up to 1974 then decreased 5.2 and 5.1 percent in 1975, as shown by the data in Table 3. The operating ratio dropped 8.89 percentage points in 1975 from a 1970 high of 98.35. Employment in the industry moved irregularly, over the period shown, with 1975 dropping 11.2 percent over 1974. By 1975 employee compensation had fallen to 39.6 percent of the total operating expenses compared to 45.6 percent in 1960. The 1970 deficit in net income was the first such loss for the industry as a whole in its 33 years under regulation, but recorded a gradual increase in profits over the last 5 years. Losses were posted by 28 of the firms reporting in 1975, compared to 26 in 1974. The firms with losses received 21.2 percent of the industry forwarder revenues. Among them were 5 forwarders which accounted for 17.5 percent of the industry revenues and reported total losses of $2.6 million. The remaining 23 firms experienced losses in 1975 totaling $1.8 million.

The data in Table 4 relate to the financial condition of class A freight forwarders. Shareholders' equity, comprising capital stock, proprietorial capital, and total surplus, rose from $72.1 million in 1974 to $74.2 million in 1975, while current liabilities dropped $5.4 million a drop of $1.5 million occurred in all "other" liabilities which includes reserves, deferred credits, and several capital stock items.

The two ratios in Table 5 have often been used as economic indicators for the freight forwarder industry. The ratio of net revenue from forwarder operations, less transportation taxes, to net investment in transportation property plus working capital decreased 3.3 percent from 1974 to 1975 to 51.18 percent. The ratio comparing net or ordinary income to shareholders' equity reached a new high of 27.31 percent since 1967 when it was 37.01 percent.

Table 1

Tons of freight and number of shipments received by class A freight forwarders,[1] selected years, 1960-1975

Year	Tons of freight received from shippers	Number of shipments received	Average weight per shipment
	Thousands	*Thousands*	*Pounds*
1960	4,100	23,120	355
1965	3,994	16,142	495
1966	4,501	17,663	510
1967	4,352	16,630	523
1968	4,503	16,791	536
1969	4,443	15,519	573
1970	4,203	13,454	625
1971	3,641	11,114	655
1972	4,255	14,133	602
1973	4,489	13,624	659
1974	5,298	12,634	839
1975	4,746	8,941	1,062

[1]Class A forwarders are those with annual forwarder revenues of $100,000 or more.

Source: *Transport Statistics in the United States.*

Table 2

Transportation revenues and transportation purchased, class A freight forwarders, selected years, 1960-1975

Year	Number of forwarders represented	Forwarder transportation revenues	Transportation purchased					
			Railroad	Motor	Water	Pickup and delivery transfer	Other	Total
		Millions	*Millions*	*Millions*	*Millions*	*Millions*	*Millions*	*Millions*
1960	64	$ 437.0	$188.4	$ 58.9	$ 2.0	$ 58.7	$ 1.7	$309.7
1965	59	459.3	151.2	72.1	8.4	71.3	3.4	306.5
1966	61	526.8	170.1	80.8	4.8	83.2	7.1	345.9
1967	63	518.8	158.6	82.9	4.0	84.0	7.3	336.9
1968	64	560.7	165.2	96.9	5.1	91.7	8.7	367.7
1969	65	590.6	170.8	99.3	6.2	95.2	12.8	384.4
1970	65	594.3	175.2	90.0	7.1	99.0	16.2	387.4
1971	74	587.3	160.5	87.6	13.7	99.9	18.2	379.9
1972	91	727.7	168.8	89.6	19.6	151.8	60.3	490.1
1973	110	961.6	184.9	101.6	40.2	193.4	134.4	654.5
1974	124	1,111.5	213.1	128.7	65.8	237.4	136.7	781.7
1975	126	1,123.7	184.0	126.4	83.2	239.4	170.5	803.5

Source: See Table 1.

Table 3

Operating revenues, expenses, income taxes, net or ordinary income, and employment of class A freight forwarders, selected years, 1960-1975

Year	Operating revenues	Operating expenses	Operating ratio	Net revenue from forwarder operations	Income taxes	Net income	Employees	
							Average number	Compensation
	Millions	*Millions*	*Percent*	*Millions*	*Millions*	*Millions*		*Millions*
1960	$131.7	$126.4	$95.96	$ 5.3	$ 2.8	$ 2.8	10,914	$ 57.6
1965	155.4	136.5	87.83	18.9	7.5	11.4	8,457	55.2
1966	184.0	160.7	87.31	23.4	9.3	11.8[2]	9,341	62.5
1967	185.7	167.3	90.05	18.5	8.4[3]	8.6[2 4]	9,422	66.4
1968	196.9	179.8	91.28	17.2	9.4[3]	6.8[2 4]	9,786	74.0
1969	211.1	193.8	91.81	17.3	8.5[3]	7.0[4]	10,521	81.4
1970	211.0	207.6	98.35	3.5	0.5[3]	d 1.9[4]	9,665	82.9
1971	216.1	201.5	93.25	14.6	6.7[3]	5.3[4]	9,028	82.8
1972	252.7	233.8	92.51	18.9	7.8[3]	8.5[4]	9,485	97.8
1973	326.4	301.1	92.24	25.3	9.0[3]	11.0[4]	12,728	125.5
1974	361.6	323.2	89.38	38.4	13.2[3]	19.0[4]	11,217	132.5
1975	342.9	306.7	89.46	36.2	9.5[3]	19.9[4]	9,964	121.3

[1]Totals represent excess of operating revenues over operating expenses. Figures shown may not agree due to rounding.
[2]Does not include one large freight forwarder in process of reorganization under Chapter X of the Bankruptcy Act.
[3]Excludes income taxes on extraordinary or prior period items.
[4]Ordinary income before adjustment for extraordinary and prior period items.

Source: See Table 1.

Table 4

Selected balance sheet items of class A freight forwarders, selected years, 1960-1975

Aggregates in millions

Year	Current assets	Net investment in transportation property	All other assets	Current liabilities[1]	Long term debt[1]	All other liabilities	Shareholders' equity
1960	$ 56.3	$ 5.2	$ 7.0	$ 44.2	$ 2.8	$ 2.2	$ 19.3
1965	64.9	5.4	8.0	50.5	5.6	3.0	19.5
1966	76.2	7.7	10.4	55.6	31.9	4.6	20.8[2]
1967	81.5	9.0	11.2	60.9	27.5	5.5	26.4[2]
1968	86.4	9.5	18.2	65.2	13.7	6.6	27.1[2]
1969	98.9	10.3	17.7	72.4	18.0	7.7	28.7
1970	98.8	11.7	18.3	77.9	19.7	12.3	18.9
1971	107.2	13.2	21.0	81.6	24.5	10.3	25.0
1972	147.3	21.4	33.8	120.2	20.3	8.8	53.2
1973	186.3	28.0	40.9	145.7	37.2	10.0	62.3
1974	204.7	30.5	53.5	165.5	41.4	9.8	72.1
1975	199.3	27.9	52.9	160.1	38.3	8.3	74.2

[1]Current liabilities include "long term debt due within one year" for which provision has been made for current settlement. If no provision has been made for current settlement, matured long term debt is included in "long term debt."
[2]Does not include one large freight forwarder in process of reorganization under Chapter X of the Bankruptcy Act.

Source: See Table 1.

Table 5.

Net revenue from forwarder operations less taxes, net income, and rate of return, class A freight forwarders, selected years, 1960-1975

Year	Net investment in transportation property plus working capital	Net revenue from forwarder operations less transportation taxes	Ratio of revenue from forwarder operations, less transportation taxes, to net investment in transportation property plus working capital[1]	Ratio of net income to shareholders' equity[1]
	Millions	*Millions*	*Percent*	*Percent*
1960	$17.3	$ 5.0	29.20	14.47
1965	19.8	18.5	93.21	58.30
1966	28.3	22.8	80.50	56.75[2]
1967	29.7	17.8	59.90	37.01[2] [3]
1968	30.7	16.5	53.61	25.01[2] [3]
1969	36.8	16.5	45.02	24.28[3]
1970	32.5	2.5	7.81	-
1971	38.8	13.5	34.87	21.28[3]
1972	48.5	17.5	36.23	14.82[3]
1973	68.6	23.4	34.11	16.16[3]
1974	69.7	36.9	52.94	26.40[3]
1975	68.0	34.8	51.18	27.31[3]

[1]Ratios shown here are computed from data as reported and therefore do not reflect exactly the ratios of the aggregates shown because of rounding.

[2]Does not include one large freight forwarder in process of reorganization under Chapter X of the Bankruptcy Act.

[3]After adjustment for extraordinary and prior period items.

Source: See Table 1.

According to preliminary data submitted to the Commission on a quarterly basis, the number of class A freight forwarders increased from 116 in 1975 to 134 in 1976. Total weight of shipments handled increased 6.0 percent, while the number of shipments increased 45.0 percent. The average charge per hundred pounds showed a substantial increase of 33.6 percent as average pounds per shipments decreased 27.0 percent from the previous period. Total transportation revenue increased 41.5 percent, and operating revenue increased 51.5 percent. Total transportation purchased from carriers handling forwarder traffic was $1,132.0 million in 1976, up 36.2 percent from 1975. Incidental revenues were up 6.8 percent. Net revenue from forwarder operations increased from $36.4 million in 1975 to $82.6 million in 1976. Net income for class A freight forwarders rose from $22.1 million in 1975 to $47.1 million in 1976, or by 113.1 percent.

Transportation revenues, transportation purchased, operating revenues and expenses, and selected operating statistics, class A freight forwarders,[1] 1976 and 1975
(Thousands)

Item	1976	1975	Percent change
Transportation revenue	$ 1,662,564	$ 1,174,354	41.5
Transportation purchased:*			
Railroad transportation	228,543	190,887	19.7
Motor transportation	149,016	131,723	13.1
Water transportation	94,767	80,862	17.2
Pickup, delivery, and transfer	302,002	248,116	21.7
Other	357,695	179,517	99.3
Total transportation purchased	1,132,023	831,105	36.2
Incidental revenues	25,354	23,747	6.8
Total operating revenues	555,895	366,997	51.5
Total operating expenses	473,255	330,554	42.9
Ordinary income before income taxes	82,172	34,389	138.9
Ordinary income after income taxes	47,445	21,226	123.5
Net income	47,081	22,094	113.1
Tons of freight received from shippers	4,475	4,223	6.0
Number of shipments received from shippers	16,115	11,115	45.0
Average charge per 100 pounds	$ 18.57	$ 13.90	33.6
Average pounds per shipment	555	760	d 27.0

*Debit or reverse item.
[1]Forwarders having revenues of $100,000 or more per annum.
d Decrease.
NOTE: A forwarder engaged primarily in movements by air was reclassified from class B to class A in 1976.

Source: Bureau of Accounts, Statement No. 950.

6. Oil pipeline revenue and traffic, selected years, 1955-1976:

Oil pipeline companies subject to the jurisdiction of the Interstate Commerce Commission reported an increase in revenue and traffic for 1976. As shown in the table below, large oil pipeline transportation revenue increased 13.9 percent over 1975 while the number of barrels of oil originated and received from connections increased 3.2 percent. Barrels of oil transported increased 43.4 percent between 1967 and 1976 while revenue rose 107.2 percent. The average revenue per barrel in 1967 was 14.36 cents. In 1968 it had fallen to 13.73 cents, then increased from 18.81 to 20.76 cents between 1975 and 1976.

Number of carriers, transportation revenue and traffic, large oil pipelines,[1] *selected years, 1955-1976*

Millions

Year	Number of carriers	Transportation revenue	Number of barrels of oil originated on line and received from connections
1955	69	$ 623.4	3,994.7
1960	72	718.8	4,753.2
1965	76	870.7	5,838.9
1966	76	911.9	6,215.3
1967	84	967.1	6,734.5
1968	85	996.6	7,258.5
1969	92	1,077.4	7,654.9
1970	92	1,157.5	8,079.0
1971	88	1,210.1	8,299.0
1972	89	1,290.7	8,787.0
1973	91	1,396.7	9,356.5
1974	91	1,498.8	9,243.6
1975	96	1,759.0	9,351.7
1976	96	2,004.0	9,655.5

[1]Based on quarterly reports of oil pipelines having revenues of more than $500,000 per annum. Reports of individual pipeline companies are published in Bureau of Accounts Statement No. 600 (QPS).

7. Water carriers -- revenue, traffic, and average haul, 1976-1975:

Total waterline freight revenue of 71 class A and B carriers of inland and coastal waterways rose to $687.0 million in 1976, an increase of 11.9 percent from the $613.9 million reported in 1975. Carriers operating on the Mississippi River System accounted for 74.7 percent of the tonnage and 77.3 percent of revenue ton miles. The Pacific Coast had the highest percentage increases in freight revenue and ton miles, while the intercoastal group had the largest increase in tonnage.

Total tonnage and ton miles were higher in 1976, up 9.9 and 14.2 percent, respectively. Passenger revenue increased 12.7 percent, while the number of passengers carried dropped 4.4 percent.

Operating statistics, class A and B water carriers, 1976 and 1975*

Thousands

	1976	1975	Percent change	1976	1975	Percent change
	Freight revenue			Tons of revenue freight carried		
Atlantic and Gulf Coast	$ 47,446	$ 42,683	11.2	3,284	4,845	d 32.2
Great Lakes	47,682	45,030	5.9	18,125	18,452	d 1.8
Mississippi River and tributaries	366,315	318,268	15.1	123,380	109,417	12.8
Pacific Coast	44,810	33,846	32.4	16,456	14,352	14.7
Intercoastal	180,718	174,070	3.8	3,907	3,224	21.2
Total	$686,971	$613,897	11.9	165,152	150,290	9.9
	Freight revenue ton miles			Average haul (miles)		
Atlantic and Gulf Coast	1,550,043	1,439,617	7.7	472	297	58.9
Great Lakes	8,243,121	8,391,834	d 1.8	455	455	-
Mississippi River and tributaries	72,192,061	61,396,526	17.6	585	561	4.3
Pacific Coast	2,162,979	1,567,489	37.8	131	109	20.3
Intercoastal	9,205,748	8,946,579	2.9	2,356	2,775	d 15.1
Total	93,353,952	81,742,045	14.2	565	544	3.9
	Passenger revenue			Passengers carried		
Atlantic and Gulf Coast	$ 6,717	$ 5,427	23.8	1,792	1,910	d 6.2
Great Lakes	1,097	1,022	7.3	712	732	d 2.8
Mississippi River and tributaries	6,830	6,450	5.9	846	860	d 1.6
Pacific Coast	1,276	1,263	1.1	9	11	d 16.4
Intercoastal	147	99	48.5	[1]	[1]	[1]
Total	$ 16,067	$ 14,261	12.7	3,359	3,513	d 4.4

d Decrease.

*Class A carriers are those having annual operating revenues of more than $500,000; class B carriers are those having annual operating revenues exceeding $100,000 but not more than $500,000.

[1]The Intercoastal group reported 180 passengers carried during the year 1976 compared with 130 during the same period of 1975.

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